

Time Limit	Provision	Page No.
Will last for 180 days, extendable by further maximum 90 days(330 Days overall)	Time limit for completion of insolvency process. (Commencement from admission of application by adjudicating authority)	4.6
Within 45 days	<b>Appeal against order of NCLAT</b> can be filed to <b>Supreme Court</b> on question of law arising out of such order.	4.14
180 Days period	<b>Insolvency resolution process period</b> means the period of one hundred and eighty days beginning from the insolvency commencement date and ending on one hundred and eightieth day;[ Section 5(14)]	4.15
Within 90 days Further extended by 45 days	<b>Fast-track</b> resolution of corporate insolvency within 90 days.	4.19, 4.66
<b>Initiation of corporate insolvency resolution process by financial creditor</b>		
Within 14 days	<b>Time period for determination of default:</b> The Adjudicating Authority shall, within fourteen days of the receipt of the application, ascertain the existence of a default from the records of an information utility or on the basis of other evidence furnished by the financial creditor.	4.22
Within 7 days	<b>Notice to rectify the defect in the application:</b> Provided that the Adjudicating Authority shall, before rejecting the application, give a notice to the applicant to rectify the defect in his application within seven days of receipt of such notice from the Adjudicating Authority.	4.22
Within 7 days	<b>Communication of Order:</b> The Adjudicating Authority shall communicate order of admission or rejection of such application within seven days, as the case may be — (1) in case of admission, to the financial creditor and the corporate debtor; (2) In case of rejection, to the financial creditor [Section 7]	4.22
<b>Initiation of corporate insolvency resolution process by operational creditor</b>		
Within 10 days	<b>On receipt of demand notice by corporate debtor:</b> The corporate debtor shall, within a period of ten days of the receipt of the demand notice or copy of the invoice bring to the notice of the operational creditor following: 1. Existence of a dispute about debt 2. The payment of unpaid operational debt	4.23
Within 10 days	Corporate debtor might have already paid the unpaid operational debt, there in such situation, corporate debtor will inform within 10 days.	4.23
Within 10 days	<b>Filing of application by operational creditor:</b> If no reply is received or payment or notice of the dispute under section 8(2) from the corporate debtor within ten days from the date of delivery of the notice or invoice demanding payment, operational creditor can file application before Adjudicating Authority (NCLT) for initiating a corporate insolvency resolution process.	4.23
Within 14 days	<b>Order of an adjudicating authority:</b> The Adjudicating Authority shall, within fourteen days of the receipt of the application, by an order 1. Admit OR 2. Reject	4.24
Within 7 days	Adjudicating Authority, shall before rejecting an application which is incomplete, give a notice to the applicant to rectify the defect in his application within seven days of the date of receipt of such notice from the adjudicating Authority.	4.25
<b>Initiation of corporate insolvency resolution process by corporate applicant</b>		

Within 14 days	<b>Admission/rejection of application:</b> The Adjudicating Authority shall, within a period of fourteen days of the receipt of the application	4.26
Within 7 days	Adjudicating Authority shall, before <b>rejecting an application</b> , give a notice to the applicant to rectify the defects in his application within seven days from the date of receipt of such notice from the Adjudicating Authority.	4.26
180 Days period	<b>Moratorium:</b> A calm period of 180 days is declared during which all suits and legal proceedings etc. against corporate debtor are held in abeyance	4.29
Within 3 days	<b>Public Announcement</b> Interim Resolution Professional shall make the <b>Public Announcement</b> within three days from the date of appointment of the Interim Resolution Professional.	4.31
Within 14 days	<b>Appointment of IRP:</b> Adjudicating authority shall appoint an Interim Resolution Professional within 14 days from the commencement date.	4.31
Within 10 days	<b>No proposal for an interim resolution professional is made.</b> The Adjudicating Authority shall make a reference to the Board for the recommendation of an insolvency professional who may act as an interim resolution professional. The <b>Board shall recommend the name of an insolvency professional to the Adjudicating Authority</b> against whom no disciplinary proceedings are pending, within ten days of the receipt of a reference from the Adjudicating Authority	4.31, 4.32
continue upto appointment of RP	<b>Period of appointment of IRP:</b> The term of Interim Resolution Professional shall continue till the date of appointment of resolution professional section 22.	4.32
Within 7 days	As per Section 22 of the Code the <b>First meeting of the committee of creditors</b> shall be held within seven days of the constitution of the committee of creditors.	4.34
Within 10 days	Where the <b>Board does not confirm the name of the proposed resolution professional</b> within ten days of the receipt of the name of the proposed resolution professional, the Adjudicating Authority shall, by order, direct the interim resolution professional to continue to function as the resolution professional until such time as the Board confirms the appointment of the proposed resolution professional.	4.35
Within 7 days	<b>Replacement of Resolution Professional:</b> The Adjudicating Authority within seven days of receipt of the application may make reference to the Board	4.36
Within 7 days	<b>First Meeting of Creditors:</b> The first meeting of the committee of creditors shall be held <b>within seven days of the constitution of the committee</b> of creditors.	4.41
Within 30 days	The committee shall be constituted within 30 days from the date of appointment of RP	4.41
Within 5 days. (May be reduce upto 24 Hrs & 48 Hrs in case of Authorised Representative)	A meeting of the committee shall be called by giving not less than five days' notice in writing to every participant,	4.41
Within 30 days	the resolution applicant shall be allowed by the committee of creditors thirty days, to make payment of overdue amounts	4.47
Within 10 days	<b>To replace the resolution professional,</b> the Board shall propose the name of another insolvency professional along with written consent from the insolvency professional in the specified form within ten days of the direction issued by the Adjudicating Authority.	4.51

Within 7 days	The <b>liquidator shall provide information to such creditors</b> who have requested for such information within a period of seven days from the date of such request or provide reasons for not providing such information.	4.53, 4.56
Within 30 days	<b>Collection of claims by liquidator:</b> The liquidator shall receive or collect the claims of creditors within a period of thirty days from the date of the commencement of the liquidation process.	4.56
Within 14 days	<b>Alteration in claim:</b> A creditor may withdraw or vary his claim under this section within fourteen days of its submission.	4.56
Within 7 days	<b>The liquidator shall communicate his decision of admission or rejection of claims</b> to the creditor and corporate debtor within seven days of such admission or rejection of claims	4.57
Within 14 days	<b>Appeal against the decision of liquidator:</b> A creditor may appeal to the Adjudicating Authority against the decision of the liquidator accepting or rejecting the claims within fourteen days of the receipt of such decision.	4.57
Within 30 days	<b>Not be referred to as a preference transaction:-</b> (ii) such transfer was registered with an information utility on or before thirty days after the corporate debtor receives possession of such property.	4.58
Within 7 days	<b>Dissolution of corporate debtor (Submission of order copy):</b> A copy of an order shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered	4.65
Within 2 years	<b>The Liquidator shall liquidate the corporate debtor</b> within a period of 2 years	4.65
Within 4 weeks	<b>Voluntary liquidation proceedings within 4 weeks</b> (i) a special resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily and appointing an insolvency professional to act as the liquidator; or (ii) a resolution of the members of the company in a general meeting requiring the company to be liquidated voluntarily as a result of expiry of the period of its duration, if any, fixed by its articles, or (iii) on the occurrence of any event in respect of which the articles provide that the company shall be dissolved, as the case may be and appointing an insolvency professional to act as the liquidator:	4.68
Within 7 days	the company owes any debt to any person, creditors representing two thirds in value of the debt of the company shall approve the resolution passed under sub-clause (c) within seven days of such resolution.	4.68
Within 7 days	<b>Notification to Registrar of company and the Board:</b> The Company shall notify the Registrar of Companies and the Board about the resolution to liquidate the company within seven days of such resolution or the subsequent approval by the creditors, as the case may be.	4.68
Within 14 days	<b>Forward of copy of order of Voluntary liquidation:</b> A copy of an order shall within fourteen days from the date of such order, be forwarded to the authority with which the corporate person is registered.	4.69
Within 30 days (further extension of 15 days by NCLT)	<b>Any person aggrieved by the order of the Adjudicating Authority</b> may prefer an appeal to the National Company Law Appellate Tribunal. It shall be filed within thirty days before the National Company Law Appellate Tribunal.	4.70.
Within 45 days (further extension of 15 days by Supreme Court)	<b>Appellate Tribunal may file an appeal to the Supreme Court</b> on a question of law arising out of such order within forty-five days from the date of receipt of such order.	4.71

Within 10 days	<b>Expeditious disposal of applications(if NCLT or NCLAT fails)</b> President of the National Company Law Tribunal or the Chairperson of the National Company Law Appellate Tribunal, as the case may be, may, after taking into account the reasons so recorded, extend the period specified in the Act but not exceeding ten days.	4.71
Within 7 days	<b>Registration of insolvency professional agency:</b> Every application received by the Board shall be acknowledged within seven days of its receipt	4.86
Within 15 days	Grant of certificate of registration(for Insolvency Professional Agency): Order rejecting the application shall be made by giving an opportunity of being heard to the applicant, every such order so made shall be communicated to the applicant within a period of fifteen days.	4.86
Within 7 days	<b>Registration of information utility:</b> Every application received by the Board shall be acknowledged within seven days of its receipt.	4.90.
Within 180 days ( but 30 days have elapsed from the date of issue of the order)	<b>The Disciplinary Committee shall dispose</b> of the show-cause notice within a period of 180 days of the issue of the show-cause notice.	4.95
30 days (this period will not include any period during which the House is prorogued or adjourned for more than 4 consecutive days)	<b>The Central Government may, in the public interest, by notification, direct that any of the provisions of this Code shall:</b> Apply or Not apply : A draft of every notification proposed to be issued, shall be laid before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions	4.102